

**FORTSON, BENTLEY AND GRIFFIN, P.A.**

**LITIGATION SUPPORT SERVICES**

**Re: Club Babaloo, Inc. v. Toppers International**

**AS OF**

**JULY 19, 2017**

**FORTSON, BENTLEY AND GRIFFIN, P.A.**

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## INDEPENDENT ACCOUNTANT'S REPORT

Fortson, Bentley and Griffin, P.A.  
2500 Daniell's Bridge Road  
Building 200, Suite 3A  
Athens, GA 30606

Re: Club Babaloo, Inc. v. Toppers International

We have performed the procedures enumerated below, which were agreed to by Fortson, Bentley and Griffin, P.A., solely to assist you in the case reference above. This litigation support services engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are attached.

We were not engaged to, and did not conduct an audit, the objective of which would be the expression of an opinion on the accounting records. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Fortson, Bentley and Griffin, P.A., Mr. Howard Scott, Mr. Gary Gerrard and others directly involved with the case stated above and is not intended to be and should not be used by anyone other than those specified parties.

*Rushton & Company, LLC*

Certified Public Accountants

Gainesville, Georgia  
July 19, 2017

Fortson, Bentley and Griffin, P.A.  
Re: Club Babaloo, Inc. v. Toppers International  
July 19, 2017

1. **Procedure:** Toppers International (hereafter, "Toppers") U.S. Income Tax Returns filed from 2014 thru 2016 were received from Fortson, Bentley and Griffin, P.A. (hereafter, "FBG"). We analyzed the information and calculated a "Rule of Thumb" value of Toppers as of 12/31/14, 12/31/15 and 12/31/16.

**Finding:** Using the Business Brokerage Press' 2017 Business Reference Guide, we pulled industry valuing information for NAICS code 722410 "Bars/Adult Clubs/Nightclubs" (See Appendix A). The Business Reference Guide gives criteria and multiples with which we applied to the information from Toppers' income tax returns in order to calculate a value. Based on industry leaders, the most accurate indication of value is Seller's Discretionary Earnings (hereafter, "SDE"). SDE is defined as the earnings of a business enterprise prior to: income taxes, non-recurring income and expenses, non-operating income and expenses, depreciation and amortization, interest expense or income and owner's total compensation for one owner/operator, after adjusting the total compensation of all owners to market value. Per review of the income tax returns, owner compensation was \$30,000 per year. In order to remain conservative, we adjusted our SDE to reflect total annual owner's compensation to be \$60,000. The adjustments for market compensation as well as depreciation were the only two that applied to Toppers' income statement in order to calculate SDE (See Appendix B).

The range of multiples per the Business Reference Guide is 2.5 to 3.5 times SDE. Due to the financial information analyzed, its physical location and the fact that it is Athens, Georgia's only nude dancing bar, we felt like 3.0 times SDE as a multiple was appropriate (See Appendix B).

As of 12/31/14, 12/31/15 and 12/31/16 the "Rule of Thumb" values based on information pulled from the income tax returns were (\$8,000), \$60,000 and \$24,000, respectively. See Appendix B for a schedule of information used and results.

2. **Procedure:** Toppers' daily transaction information was received from FBG for 2015 and 2016. This information included the internal documentation for: bar revenue, credit card revenue, Topper Dollar revenue, VIP revenue, door revenue, ATM fees, house fees, bar employee expense and other employee expense. The daily transactions were organized and aggregated so that total daily revenues for 2015 and 2016 could be compared to the gross sales reported on the income tax returns (See Appendix C). This daily information was also analyzed for any activity that appeared to be inconsistent with the operation of a nude dancing bar or other activity from the remainder of the year (See Appendix C).

**Finding:** Based on the daily information provided, revenue was calculated to be \$898,522 and \$929,114 for 2015 and 2016, respectively (See Appendix C). Gross receipts or sales per the income tax returns were \$704,353 and \$603,186 for 2015 and 2016, respectively (See Appendix B).

During our review of the daily activity for 2015 and 2016 we noted there were non-holiday days during a normal operating schedule (Monday thru Saturday) in which no activity was provided (See Appendix C). We also noted there were high peak days (Thursday thru Saturday) in which no cash or credit card revenue was reported (See Appendix C).

3. **Procedure:** Using the Business Reference Guide and criteria noted above in Procedure 1, calculated a "Restated" "Rule of Thumb" value of Toppers as of 12/31/15 and 12/31/16. This "Restated" value was based on revenues calculated in Procedure 2 above (See Appendices B & C). All other information provided and adjustments made remained the same (See Appendix B).

**Finding:** Based on the information from the income tax returns, daily transactions and guidance from the Business Reference Guide, Toppers International's value was \$1,000,000 and \$535,000 as of 12/31/16 and 12/31/15, respectively.

**NONE**

None, None,

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Bars/Adult Clubs/Nightclubs

**NAICS**

**722410**

**SIC**

**5813-01**

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## INDUSTRY DESCRIPTION

This industry comprises establishments known as bars, taverns, nightclubs, or drinking places primarily engaged in preparing and serving alcoholic beverages for immediate consumption. These establishments may also provide limited food services.

## RULES OF THUMB

### **ANNUAL SALES INCLUDES INVENTORY**

100 - 120%

### **SDE INCLUDES INVENTORY**

3.5x

## PRICING TIPS

Real estate typically will lease out at a 12%-20% premium to market. Alcohol licenses may have intrinsic value to be added to cost of purchase.

A recasted, SDC Flow is the best starting point. Be sure to examine either property or rental costs to make sure they are in line with area...Typically rental costs show a premium of 10%-20% above comparable market rates. FFE is a consideration related to its age.

Additional income is available from dancers and door.

The industry has experienced a shake-out of weaker performing clubs being swallowed by larger operators as they become available. Although we have experienced recessionary forces, as the entire industry has, the Adult Club industry by and large has been more resilient than mainstream bars and nightclubs to the effects of discretionary dollar competition and distribution. The more troubling aspects are more related to legal issues of Independent Contractor Status and the efforts of the Citizens for Community Values (CCV).

Adult clubs are of course cash heavy operations. Verifying internal ratios of cost can lead to a back-ended method of providing gross cash flow.

A true EBITDA + owner's compensation recast is a necessity . . .

The best thumbnail is SDE. It stands up well to real-world numbers on the sales prices. Real estate, inventory, FFE all should be considered separately as add backs to total sale price. Some states allow the sale of inventory alcohol to the buyer, some do not. MAI appraisals do well for real estate. FFE is a 'swag' and over 3 years old stuff ought to write down to 10%-20% of initial cost.

## EXPERT RATINGS

### **AMOUNT OF COMPETITION**

1.70 (Low=0.00 : High=4.00)

### **INDUSTRY TREND**

3.00 (Declining=0.00 : Growing=4.00)

### **HISTORICAL PROFIT TREND**

2.70 (Down=0.00 : Up=4.00)

### **MARKETABILITY**

2.00 (Low=0.00 : High=4.00)

### **EASE OF REPLICATION**

2.50 (Easy=0.00 : Difficult=4.00)

### **LOCATION AND FACILITIES**

2.90 (Low=0.00 : High=4.00)

### **AMOUNT OF RISK**

3.00 (Low=0.00 : High=4.00)

## BENCHMARK DATA

### Expenses (% of Annual Sales)

- Cost of Goods: 20%
- Occupancy Costs: <10%
- Payroll/Labor Costs: n/a
- Profit (pretax): 25%

### Benchmark Data

#### Statistics (Strip Clubs)

- Number of Establishments: 4,074
- Average Profit Margin: 19.8%
- Revenue per Employee: \$105,900
- Average Number of Employees: 14.6
- Average Wages per Employee: \$22,360

#### Products and Services Segmentation

- Alcohol: 41.3%
- Service revenue: 39.7%
- Food and merchandise: 13.4%
- Other services: 5.6%

#### Industry Costs

- Profit: 19.8%
- Wages: 21.1%
- Purchases: 19.3%
- Depreciation: 3.2%
- Marketing: 3.9%
- Rent & Utilities: 5.6%
- Other: 27.1%

Liquor cost should be in the range of 18%-22%; Rent: optimally in the 8%-10% range of gross sales.

SDE x 2.5-3.5 = possible sale price.

Should be reporting an SDE in neighborhood of 23%-26% or higher.

There are basically three revenue streams, in addition to the fees from dancers: cover charges, which can top \$20; food and drinks; and services, which include the renting of private rooms. A customer may pay the club \$400 to \$500 for a spell in one of those rooms." "Rent: -- 10%; liquor cost -- 15%

Data for Statistics, Products and Services Segmentation, Major Market Segmentation, Industry Costs, Market Share, and Employment Size used by permission IBISWorld <https://www.ibisworld.com> (<https://www.ibisworld.com>)

## QUESTIONS

What is the legal status of licenses and permits: alcohol, privilege, local?

Detailed explanation of all income sources. Current political atmosphere. Security of license.

What violations have been charged? Is the owner aware of any pending litigation or legislation (either local or state) which will have a negative impact? There are others but the rest are more site specific.

How would he replace the Cash Flow of this business with something comparable?

Why is he/she selling? What is wrong with this picture? I have yet to have an owner list a club with me because he woke up one morning, said, 'Gee, I think I'll let someone else make a bunch of money off my club, and I'll finance it to him on easy terms, too!' Inevitably, if someone wants to sell, there is usually a serious reason that is material! Caveat Emptor, and make sure that both buyer and seller have their own individual attorneys.

## GENERAL INFORMATION

Most importantly for investor: 3D Disease: drugs, dancers, or drinking: any of them will wreck the business for an owner.

Good management is essential.

Avoid primary markets for first-time buyers: the big boys just have too much invested to let an upstart newcomer cut into their market; go for secondary markets. Buy existing, don't try to build . . . Avoid Las Vegas: it is overbuilt right now and for the foreseeable 2-4 years. A buyer will need an experienced industry attorney in FALA (First Amendment Lawyers Association) to protect legal and operating rights.

## INDUSTRY TREND

Continue to maintain growth with more mainstream investments in the industry and more robust economy



Markets have remained relatively stable throughout the U.S. with the exception of the Las Vegas market, Stable; but more concentration of clubs under a few chains.

Like so many other 'sin' categories, the business seems to be resistant to economic downturns, especially as the customer base keeps expanding.

## EXPERT COMMENTS

Industry is vital, and succeeding....the average club life can be measured almost in decades.

Major risk is from legislative actions. Operator chooses location and level of sophistication and markets accordingly.

The economy really hits discretionary earnings spending . . .

Conservative nibblings at the edges of law have served to limit growth of the industry. There has been a generalized effort on the part of the larger chains and owners to absorb reasonably priced clubs in targeted areas. Past the big and midsized players, the single and small operators struggle to maintain a stable cash flow with controlled labor costs, dancers, and stable legal environments.

## SELLER FINANCING

Usually 2-4 years

Usually all cash

## DISADVANTAGES

Legal issues are the #1 problem.

Licenses are valuable and at risk by inappropriate behavior of employees.

Political or legal effects of tightening restrictions on club activities.

Increased activity by political busybodies to limit operations at local and state levels in certain states. Long hours, occupational hazards for an owner: drugs, alcohol, sexual harassment suits are the major three problem areas for owners.

Heightened legal scrutiny and liability: A mainstream businessman may find himself subject to personal, familial, and social discrimination. It is a competitive market regardless of where the operation is: if the buyer is not experienced in restaurant and/or beverage operations, he should reconsider. If he thinks he will be able to play in his own personal sandbox, he is setting himself up for a massive sexual discrimination suit that he will surely lose.

## ADVANTAGES

Cash flow

Continuing availability of performers and high income

Lack of competition; higher rate of return

Strong return on investment if buyer has the proper skill set: experience, willing to put in 60-80 hour weeks, people skills, able to manage a fairly large number of workers per week.

In the right area, an adult/strip club is the most stable cashflow model for a drinking place: it is not dependent on a particular type of music, age group, or a particular demographic. As long as the majority of the population likes the idea of an American Geisha, strip clubs will draw males or even females (up to 40% of a Friday night traffic may be female if properly marketed).

## RESOURCES

IBISWorld, April 2016 - <http://ibisworld.com>

Association of Club Executives - <http://www.acenational.org>

several magazines devoted to the adult nightclub industry - <http://www.edpublications.com>

**Appendix B**

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**Toppers International  
Seller's Discretionary Earnings - Rule of Thumb  
2014 thru 2016**

\* Industry multiple is based on Seller's Discretionary Earnings (SDE)

	Per Tax Return 12/31/2014	Per Tax Return 12/31/2015	Per Tax Return 12/31/2016	12/31/2015 (Restated)	12/31/2016 (Restated)
REVENUE	\$ 617,726	\$ 740,353	\$ 603,186	\$ 898,522	\$ 929,114
COST OF SALES	281,307	271,791	238,032	271,791	238,032
Gross Profit	336,419	468,562	365,154	626,731	691,082
OPERATING EXPENSES	314,289	423,262	332,008	423,262	332,008
NET INCOME	22,130	45,300	33,146	203,469	359,074
ADD BACK					
Income taxes	-	-	-	-	-
Non-recurring income and expenses	-	-	-	-	-
Non-operating income and expenses	-	-	-	-	-
Depreciation and amortization	5,094	4,859	4,760	4,859	4,760
Interest expense or income	-	-	-	-	-
Market value of owner's compensation adj.	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
Total add backs (deductions)	(24,906)	(25,141)	(25,240)	(25,141)	(25,240)
SELLER'S DISCRETIONARY EARNINGS	(2,776)	20,159	7,906	178,328	333,834
*Multiple	3.00	3.00	3.00	3.00	3.00
	(8,328)	60,477	23,718	534,984	1,001,502
Percent Valued	100%	100%	100%	100%	100%
Rule of Thumb Value	\$ (8,328)	\$ 60,477	\$ 23,718	\$ 534,984	\$ 1,001,502
<b>Rounded</b>	<b>\$ (8,000)</b>	<b>\$ 60,000</b>	<b>\$ 24,000</b>	<b>\$ 535,000</b>	<b>\$ 1,000,000</b>

1 Rules of Thumb Multiple came from Business Brokerage Press' 2017 Business Reference Guide.

Appendix C

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Toppers International  
Daily Transactional Information  
2015

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
1/2/2015	\$ 1,364	\$ 1,683	\$ 80	\$ 210	\$ 640	\$ 105	\$ 531	\$ (369)	\$ (370)	
1/3/2015	2,079	872	110	50	665	50	420	(234)	(233)	
1/5/2015	395	375	-	60	138	-	279	(174)	(174)	
1/6/2015	874	618	210	80	261	5	280	(184)	(184)	
1/7/2015	559	685	160	100	141	40	321	(210)	(210)	
1/8/2015	448	801	130	40	275	30	283	(161)	(161)	
1/9/2015	1,129	1,608	440	130	650	40	338	(254)	(254)	
1/10/2015	1,599	1,555	505	190	830	35	416	(318)	(318)	
1/12/2015	289	749	450	29	72	-	139	(95)	(143)	
1/13/2015	623	1,514	380	110	180	-	253	(180)	(182)	
1/14/2015	745	588	170	80	129	20	331	(224)	(226)	
1/15/2015	425	683	210	80	175	20	185	(128)	(127)	
1/16/2015	1,725	1,918	680	202	790	70	541	(375)	(375)	
1/17/2015	1,377	1,234	305	250	945	35	597	(426)	(429)	
1/19/2015	293	130	-	30	60	-	218	(124)	(124)	
1/20/2015	681	1,295	690	190	150	5	316	(278)	(278)	
1/21/2015	673	1,349	390	70	117	20	440	(298)	(310)	
1/22/2015	676	410	40	90	300	10	288	(184)	(184)	
1/23/2015	1,397	1,208	386	130	690	40	571	(378)	(380)	
1/24/2015	1,923	910	225	200	915	100	593	(411)	(410)	
1/26/2015	480	486	80	60	136	35	208	(140)	(140)	
1/27/2015	560	996	120	130	468	-	423	(286)	(287)	
1/28/2015	523	690	50	110	96	30	293	(200)	(303)	
1/30/2015	1,500	863	90	170	775	15	647	(414)	(413)	
1/31/2015	2,284	1,610	455	300	1,105	65	496	(396)	(399)	
2/2/2015	578	261	100	75	102	-	142	(110)	(111)	
2/3/2015	606	501	200	85	114	-	316	(208)	(208)	
2/4/2015	637	964	125	60	141	30	288	(174)	(174)	
2/5/2015	770	1,845	235	60	370	15	260	(164)	(167)	
2/6/2015	1,809	2,672	90	230	765	100	405	(321)	(217)	
2/7/2015	2,026	3,453	1,433	280	1,325	25	448	(363)	(243)	

**Appendix C**

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**Toppers International  
Daily Transactional Information  
2015**

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
2/9/2015	601	105	5	50	96	20	193	(130)	(132)	
2/10/2015	813	983	195	50	222	35	245	(158)	(159)	
2/11/2015	801	447	15	110	165	25	323	(216)	(216)	
2/12/2015	582	661	270	100	335	-	223	(176)	(178)	
2/13/2015	2,078	1,606	320	200	960	35	371	(288)	(290)	
2/14/2015	1,703	1,952	460	120	965	50	336	(232)	(233)	
2/16/2015	407	544	290	20	104	25	112	(94)	(47)	
2/17/2015	527	1,144	490	60	138	30	165	(112)	(113)	
2/19/2015	683	232	85	70	214	40	443	(286)	(287)	
2/20/2015	1,525	935	99	190	555	100	437	(324)	(327)	
2/21/2015	1,771	1,387	200	200	1,010	25	378	(288)	(290)	
2/23/2015	596	356	20	120	132	-	310	(214)	(216)	
2/24/2015	722	865	250	50	192	20	411	(230)	(231)	
2/26/2015	1,300	583	55	170	360	25	352	(260)	(262)	
2/27/2015	2,208	2,054	722	110	980	55	517	(381)	(255)	
2/28/2015	895	1,320	143	200	1,410	135	427	(312)	(315)	
3/2/2015	592	274	-	100	123	-	166	(138)	(138)	
3/3/2015	989	1,060	390	200	196	5	349	(274)	(274)	
3/4/2015	637	433	40	50	203	-	381	(214)	(216)	
3/5/2015	730	526	97	110	435	-	318	(214)	(214)	
3/6/2015	1,637	2,488	1,331	210	630	50	577	(408)	(408)	
3/7/2015	2,042	3,359	1,255	150	1,140	135	428	(297)	(252)	
3/9/2015	682	492	60	90	108	-	190	(140)	(140)	
3/10/2015	653	449	-	60	62	-	291	(184)	(187)	
3/11/2015	552	1,036	671	70	90	-	267	(182)	(185)	
3/12/2015	934	652	-	50	300	-	165	(126)	(128)	
3/13/2015	1,534	-	230	160	600	50	468	(318)	(320)	
3/14/2015	2,008	1,896	300	150	935	135	539	(354)	(236)	
3/16/2015	528	722	200	50	63	-	279	(184)	(185)	
3/17/2015	1,122	1,156	360	130	180	-	347	(278)	(279)	
3/18/2015	966	1,387	610	60	123	-	381	(244)	(247)	
3/19/2015	821	693	82	130	120	5	365	(242)	(242)	
3/20/2015	1,633	1,723	230	190	830	130	499	(345)	(344)	
3/21/2015	1,422	963	5	170	760	-	607	(393)	(396)	

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Toppers International  
Daily Transactional Information  
2015

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
3/23/2015	637	503	40	70	117	-	189	(148)	(151)	
3/24/2015	664	460	57	100	95	-	396	(248)	(248)	
3/25/2015	888	1,304	740	80	194	5	347	(218)	(219)	
3/26/2015	503	655	208	150	325	30	314	(236)	(238)	
3/27/2015	1,691	1,899	525	230	860	40	540	(384)	(384)	
3/28/2015	2,018	3,001	730	328	870	115	549	(450)	(448)	
3/30/2015	471	972	20	30	90	-	312	(176)	(176)	
3/31/2015	768	554	30	80	104	20	335	(212)	(213)	
4/1/2015	780	357	-	120	123	40	333	(206)	(207)	
4/2/2015	731	1,037	617	110	245	-	288	(208)	(210)	
4/3/2015	1,569	1,993	808	190	700	60	341	(285)	(287)	
4/4/2015	1,344	790	-	180	685	155	380	(288)	(291)	
4/6/2015	609	2,899	435	200	172	-	275	(242)	(243)	
4/7/2015	1,019	2,224	1,440	80	118	-	286	(198)	(198)	
4/8/2015	1,291	918	475	260	135	-	331	(290)	(291)	
4/9/2015	830	1,176	522	140	165	-	218	(184)	(184)	
4/10/2015	1,910	1,184	252	305	1,030	70	381	(354)	(356)	
4/11/2015	2,048	2,605	442	400	1,365	80	415	(405)	(408)	
4/13/2015	268	306	70	100	39	-	190	(154)	(155)	
4/14/2015	525	116	30	50	117	-	327	(188)	(189)	
4/15/2015	830	706	150	115	150	-	328	(248)	(249)	
4/16/2015	806	936	-	100	335	-	239	(174)	(174)	
4/17/2015	1,772	1,315	67	197	750	70	317	(258)	(258)	
4/18/2015	2,117	2,133	235	480	1,205	100	307	(350)	(353)	
4/20/2015	455	624	45	90	156	-	158	(128)	(130)	
4/21/2015	873	1,259	540	110	94	-	347	(225)	(229)	
4/22/2015	686	653	253	80	124	-	408	(254)	(253)	
4/23/2015	727	1,002	454	80	285	-	198	(154)	(153)	
4/24/2015	1,522	1,548	163	370	1,020	70	470	(414)	(415)	
4/25/2015	2,305	3,022	500	320	1,704	130	500	(420)	(420)	
4/27/2015	264	1,117	-	10	101	-	186	(92)	(93)	
4/28/2015	752	955	500	130	185	-	-	(282)	(283)	
4/29/2015	443	485	-	70	100	-	452	(260)	(262)	
4/30/2015	902	892	821	70	245	-	202	(146)	(146)	
5/1/2015	2,016	1,503	490	260	715	25	547	(408)	(409)	
5/2/2015	1,314	1,453	495	250	830	100	586	(414)	(412)	
5/4/2015	573	507	175	95	130	-	254	(192)	(192)	

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Toppers International  
Daily Transactional Information  
2015

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
5/5/2015	762	1,257	205	100	445	-	366	(232)	(233)	
5/6/2015	421	-	255	60	235	-	389	(244)	(245)	
5/7/2015	670	725	230	80	190	-	478	(294)	(294)	
5/8/2015	1,804	2,091	400	250	890	65	479	(363)	(366)	
5/9/2015	1,671	1,419	60	180	965	95	271	(234)	(236)	
5/11/2015	308	171	-	70	85	-	180	(124)	(125)	
5/12/2015	510	1,723	-	130	238	-	468	(298)	(299)	
5/13/2015	559	1,023	195	40	270	-	313	(176)	(177)	
5/14/2015	966	2,061	1,360	150	275	-	306	(242)	(256)	
5/15/2015	1,898	1,256	180	318	935	25	471	(411)	(410)	
5/16/2015	1,698	965	180	250	1,115	65	331	(300)	(300)	
5/18/2015	486	957	125	40	115	-	197	(122)	(124)	
5/19/2015	570	634	250	80	170	-	348	(214)	(214)	
5/20/2015	348	395	25	80	195	-	125	(102)	(103)	
5/21/2015	714	535	140	70	100	-	248	(158)	(159)	
5/22/2015	1,293	1,409	538	180	585	45	304	(142)	(141)	
5/23/2015	1,430	1,097	360	110	780	60	204	(195)	(197)	
5/26/2015	610	807	40	100	95	-	189	(154)	(155)	
5/27/2015	686	2,768	1,670	50	160	-	305	(186)	(187)	
5/28/2015	647	755	40	160	165	-	316	(248)	(248)	
5/29/2015	815	1,424	320	300	291	30	363	(354)	(357)	
5/30/2015	1,832	1,834	160	260	1,325	15	386	(333)	(333)	
6/1/2015	599	183	-	90	100	30	184	(126)	(125)	
6/2/2015	350	606	130	110	160	-	199	(174)	(173)	
6/3/2015	397	469	100	18	185	-	163	(96)	(96)	
6/4/2015	693	856	-	110	295	-	316	(128)	(128)	
6/5/2015	1,831	1,617	328	220	825	80	479	(363)	(364)	
6/6/2015	1,697	1,242	211	160	1,075	80	302	(246)	(245)	
6/8/2015	503	641	-	50	135	-	197	(122)	(121)	
6/9/2015	434	303	-	30	95	-	312	(176)	(176)	
6/10/2015	345	668	240	50	115	-	331	(194)	(193)	
6/11/2015	574	-	782	60	155	-	510	(284)	(284)	
6/12/2015	1,352	-	-	250	705	65	458	(369)	(368)	Missing Sat 6/13/15
6/15/2015	301	293	-	51	100	-	202	(136)	(136)	
6/16/2015	596	-	-	80	170	-	333	(206)	(205)	
6/17/2015	521	1,367	595	80	160	-	340	(230)	(229)	
6/18/2015	727	636	32	120	225	-	412	(270)	(269)	
6/19/2015	1,789	1,086	220	210	715	60	469	(342)	(344)	

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Toppers International  
Daily Transactional Information  
2015

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
6/20/2015	1,214	913	100	59	720	115	420	(252)	(254)	
6/22/2015	657	302	40	100	370	-	237	(168)	(168)	
6/23/2015	640	650	120	120	215	-	285	(202)	(202)	
6/24/2015	391	270	253	80	140	-	300	(190)	(190)	
6/25/2015	729	957	410	209	275	-	344	(182)	(182)	
6/26/2015	1,943	682	70	170	1,080	70	394	(287)	(287)	
6/27/2015	2,248	-	201	280	1,575	-	450	(370)	(370)	
6/29/2015	326	65	-	110	60	-	324	(222)	(222)	
6/30/2015	486	835	40	100	250	-	224	(162)	(162)	
7/1/2015	-	464	20	190	190	45	243	(216)	(216)	
7/2/2015	1,016	902	520	60	430	-	282	(196)	(196)	
7/3/2015	1,708	575	60	200	805	50	378	(288)	(289)	
7/7/2015	469	1,040	390	110	85	-	305	(206)	(206)	
7/8/2015	572	635	150	40	195	-	394	(232)	(232)	
7/9/2015	806	1,992	1,044	110	250	-	370	(250)	(250)	
7/10/2015	1,359	923	230	170	765	70	453	(324)	(326)	
7/11/2015	1,651	1,034	95	228	1,315	105	355	(315)	(317)	
7/13/2015	424	242	60	110	85	-	283	(196)	(197)	
7/14/2015	404	521	70	50	105	-	156	(102)	(102)	
7/15/2015	767	353	360	120	125	-	402	(270)	(270)	
7/16/2015	661	613	185	170	325	-	301	(200)	(200)	
7/17/2015	2,066	1,166	683	230	570	50	502	(384)	(390)	
7/18/2015	976	1,622	305	90	1,200	60	339	(237)	(238)	
7/20/2015	503	192	-	110	135	10	216	(162)	(160)	
7/21/2015	776	360	80	60	265	-	346	(202)	(201)	
7/22/2015	869	875	285	190	315	-	274	(142)	(141)	
7/23/2015	741	739	210	140	125	-	269	(204)	(204)	
7/24/2015	1,485	1,715	685	280	360	75	551	(423)	(424)	
7/25/2015	2,168	-	300	240	1,100	85	492	(369)	(369)	Missing Mon 7/27/15
7/28/2015	676	355	60	140	324	-	271	(204)	(204)	
7/29/2015	478	823	320	100	185	-	398	(254)	(253)	
7/30/2015	1,024	1,380	790	30	305	-	340	(240)	(240)	
7/31/2015	1,723	1,272	360	270	1,120	85	550	(420)	(420)	
8/1/2015	1,476	3,538	890	114	1,005	105	362	(261)	(261)	
8/3/2015	670	-	541	120	170	-	244	(182)	(182)	
8/4/2015	744	383	105	130	155	-	330	(230)	(230)	
8/5/2015	611	858	230	180	240	-	407	(308)	(308)	



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Toppers International  
Daily Transactional Information  
2015

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
8/6/2015	487	671	20	110	120	-	301	(215)	(215)	
8/7/2015	1,521	1,456	180	130	760	85	393	(276)	(276)	
8/8/2015	1,735	1,429	445	154	1,150	65	408	(289)	(289)	
8/10/2015	286	285	-	70	120	-	252	(161)	(161)	
8/11/2015	797	497	-	110	210	-	360	(180)	(180)	
8/12/2015	726	-	1,220	60	315	-	281	(175)	(175)	
8/13/2015	1,064	1,184	340	180	570	20	392	(296)	(296)	
8/14/2015	1,637	660	2	140	920	70	461	(324)	(325)	
8/15/2015	1,741	2,166	585	310	1,160	40	303	(330)	(330)	
8/17/2015	657	677	220	80	337	-	169	(134)	(133)	
8/18/2015	312	471	125	80	105	-	292	(240)	(241)	
8/19/2015	760	-	410	120	185	-	483	(346)	(346)	
8/20/2015	644	1,003	453	100	230	-	396	(262)	(262)	
8/21/2015	1,496	1,199	193	270	870	45	498	(387)	(389)	
8/22/2015	2,268	2,449	940	310	1,375	-	712	(570)	(570)	
8/24/2015	920	699	222	120	175	-	457	(298)	(298)	
8/25/2015	503	888	180	100	150	-	415	(256)	(257)	
8/26/2015	548	521	-	140	185	-	516	(348)	(349)	
8/27/2015	849	1,482	532	90	340	-	490	(354)	(353)	
8/28/2015	1,424	1,473	330	360	725	80	633	(510)	(510)	
8/29/2015	2,144	2,857	330	470	1,415	120	499	(483)	(485)	
8/31/2015	449	324	48	50	105	-	373	(210)	(210)	
9/1/2015	504	-	85	70	160	-	270	(180)	(180)	
9/2/2015	454	1,699	750	140	155	10	344	(276)	(276)	
9/3/2015	686	-	270	160	230	-	392	(290)	(291)	
9/4/2015	2,462	1,984	628	370	1,455	75	701	(580)	(581)	
9/5/2015	4,646	3,484	593	1,027	2,390	220	1,220	(1,164)	(1,165)	
9/7/2015	626	358	170	120	95	-	218	(168)	(170)	
9/8/2015	442	1,033	251	170	145	-	248	(208)	(210)	Missing Fri 9/11 & Sat 9/12/15
9/9/2015	489	725	310	30	170	-	257	(188)	(189)	
9/10/2015	1,200	463	125	180	225	-	527	(378)	(378)	
9/14/2015	714	1,031	445	140	275	35	315	(226)	(228)	
9/15/2015	672	1,579	1,070	110	156	15	320	(220)	(219)	
9/16/2015	463	2,756	1,765	91	200	45	503	(326)	(328)	
9/17/2015	621	1,707	730	120	410	-	509	(328)	(329)	
9/18/2015	2,876	4,812	-	430	2,750	120	756	(708)	(708)	
9/19/2015	5,055	7,396	735	1,125	4,187	350	1,404	(1,385)	(1,387)	
9/21/2015	655	452	125	100	210	35	297	(198)	(198)	

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Toppers International  
Daily Transactional Information  
2015

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
9/22/2015	719	1,338	395	100	180	20	336	(238)	(239)	
9/23/2015	498	457	190	100	150	15	426	(288)	(288)	
9/24/2015	793	1,178	420	140	185	-	306	(222)	(223)	
9/25/2015	1,627	1,240	209	350	862	155	588	(468)	(469)	
9/26/2015	2,462	-	-	475	1,640	105	1,000	(836)	(838)	
9/28/2015	393	1,101	550	120	95	-	355	(246)	(248)	
9/29/2015	492	728	265	50	165	-	245	(196)	(198)	
9/30/2015	660	1,048	440	80	240	-	310	(240)	(240)	
10/1/2015	986	550	-	180	385	105	403	(149)	(50)	
10/2/2015	3,496	4,419	874	741	2,463	220	748	(625)	(318)	
10/3/2015	6,184	-	3,214	1,038	5,595	355	1,422	(1,980)	(2,559)	
10/5/2015	478	646	161	110	210	10	351	(94)	(53)	
10/6/2015	1,049	885	395	50	185	-	383	(120)	(52)	
10/7/2015	761	281	5	30	170	45	265	(166)	(52)	
10/8/2015	1,140	610	290	60	465	85	520	(86)	(50)	
10/9/2015	1,399	-	185	220	825	95	445	(212)	(639)	
10/10/2015	2,195	1,775	380	200	1,155	125	469	(383)	(2,047)	
10/12/2015	457	296	90	20	165	-	419	(68)	(52)	
10/13/2015	614	393	-	165	165	25	390	(104)	(54)	
10/14/2015	643	1,274	642	67	225	15	375	(163)	(60)	
10/15/2015	857	778	160	80	440	25	332	(215)	(50)	
10/16/2015	2,783	5,573	1,155	330	1,500	185	720	(753)	(59)	
10/17/2015	3,922	5,796	-	531	2,552	190	1,197	(1,315)	(3,233)	
10/19/2015	574	201	45	90	75	15	189	(73)	(50)	
10/20/2015	613	422	50	66	150	-	333	(95)	(52)	
10/21/2015	387	427	135	20	160	-	474	(120)	(50)	
10/22/2015	834	1,062	370	62	330	25	504	(174)	(260)	
10/23/2015	1,536	3,210	477	300	850	60	416	(407)	(863)	
10/24/2015	1,726	1,997	361	180	935	100	454	(522)	(1,564)	
10/26/2015	431	428	70	50	354	-	304	(120)	(50)	
10/27/2015	546	1,274	720	30	250	55	266	(161)	(52)	
10/28/2015	510	968	290	30	200	320	10	(201)	(52)	
10/29/2015	674	729	60	140	140	-	399	(135)	(670)	
10/30/2015	1,785	931	166	240	710	75	524	(222)	(705)	
10/31/2015	1,852	1,847	250	250	1,320	115	502	(474)	(2,278)	
11/2/2015	585	422	130	90	70	-	280	(83)	(50)	
11/3/2015	596	947	200	150	215	-	254	(158)	(50)	

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Toppers International  
Daily Transactional Information  
2015

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
11/4/2015	387	699	178	30	125	-	377	(147)	(50)	
11/5/2015	1,121	585	240	90	155	-	336	(58)	(55)	
11/6/2015	1,843	2,935	809	230	1,065	100	671	(490)	(73)	
11/7/2015	4,213	5,406	1,667	688	2,380	140	1,000	(1,066)	(3,041)	
11/9/2015	558	841	340	20	175	-	380	(116)	(53)	
11/10/2015	628	187	50	40	135	-	229	(74)	(51)	
11/11/2015	562	1,621	730	-	225	-	439	(211)	(50)	
11/12/2015	820	1,325	570	90	320	-	324	(121)	(50)	
11/13/2015	987	1,323	520	50	660	35	473	(187)	(919)	
11/14/2015	1,860	2,061	475	123	1,305	85	565	(327)	(1,466)	
11/16/2015	738	1,203	405	20	110	-	210	(123)	(60)	
11/17/2015	853	-	-	80	182	-	214	(72)	(53)	
11/18/2015	495	372	-	60	190	65	370	(111)	(50)	
11/19/2015	566	1,052	165	110	250	30	359	(124)	(65)	
11/20/2015	1,934	2,410	608	330	1,490	160	695	(344)	(79)	
11/21/2015	3,146	5,028	1,202	585	3,230	315	1,400	(876)	(4,479)	
11/23/2015	536	326	326	10	65	-	203	(115)	-	
11/24/2015	315	160	10	10	90	15	420	(54)	(50)	
11/25/2015	768	669	290	20	160	30	228	(86)	(54)	
11/27/2015	1,468	1,203	455	60	760	40	337	(234)	(1,020)	
11/28/2015	1,233	2,318	575	100	640	80	351	(335)	(1,853)	
11/30/2015	541	1,747	1,200	20	80	50	207	(137)	(51)	
12/1/2015	662	145	-	-	160	-	406	(65)	(50)	
12/2/2015	480	1,568	1,040	90	130	10	198	(198)	(100)	
12/3/2015	785	627	216	70	200	25	339	(113)	(52)	
12/4/2015	1,328	1,243	234	70	660	115	382	(525)	(296)	
12/5/2015	1,537	2,319	442	140	1,005	130	363	(341)	(1,962)	
12/7/2015	280	1,735	990	10	85	-	296	(90)	(50)	
12/8/2015	607	1,263	855	-	190	-	307	(192)	(52)	
12/9/2015	411	625	30	-	185	-	281	(202)	(50)	
12/10/2015	990	976	460	60	235	50	329	(149)	(54)	
12/11/2015	1,566	1,306	90	200	785	145	474	(325)	(1,033)	
12/12/2015	1,382	1,248	-	44	935	95	434	(245)	(1,764)	
12/14/2015	523	279	15	41	180	40	264	(83)	(50)	
12/15/2015	717	-	417	90	330	40	326	(146)	(150)	
12/16/2015	968	1,610	680	151	345	70	395	(229)	(50)	
12/17/2015	942	948	80	65	285	-	268	(158)	(322)	
12/18/2015	1,558	1,941	350	230	865	80	535	(484)	(557)	

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## 2015

Grand Total	<u>\$ 898,522</u>
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Toppers International  
Daily Transactional Information  
2016

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
1/1/2016	\$ 766	\$ 1,372	\$ 430	\$ 110	\$ 530	\$ 110	\$ 357	\$ (243)	\$ (431)	
1/2/2016	1,889	1,818	490	200	905	105	333	(358)	(1,228)	
1/4/2016	526	744	160	60	125	15	274	(104)	(86)	
1/5/2016	279	209	-	3	70	-	261	(114)	(51)	
1/6/2016	519	325	150	40	290	-	269	(77)	(50)	
1/7/2016	769	1,053	625	70	330	-	174	(95)	(53)	
1/8/2016	1,491	731	160	120	655	85	396	(208)	(848)	
1/9/2016	1,514	1,650	421	188	900	65	405	(232)	(1,594)	
1/11/2016	488	1,198	497	50	467	-	277	(174)	(90)	
1/12/2016	754	1,202	420	80	380	90	267	(126)	(50)	
1/13/2016	325	415	-	30	95	15	420	(164)	(50)	
1/15/2016	1,686	1,802	525	194	1,015	145	506	(360)	(1,198)	
1/16/2016	1,447	2,183	435	150	1,250	115	518	(306)	(1,698)	
1/18/2016	454	642	400	40	100	-	350	(99)	(50)	
1/19/2016	758	774	178	80	200	5	413	(106)	(160)	
1/20/2016	621	704	250	50	140	15	287	(115)	(52)	
1/21/2016	640	1,920	1,345	30	240	35	526	(50)	(53)	
1/22/2016	917	2,188	831	70	475	115	356	(312)	(303)	
1/23/2016	1,983	2,875	698	166	1,240	110	570	(289)	(2,269)	
1/25/2016	563	651	190	10	95	20	317	(119)	(93)	
1/26/2016	820	1,281	607	112	100	-	481	(131)	(53)	
1/27/2016	707	2,615	1,632	70	205	-	419	(282)	(234)	
1/28/2016	811	1,994	908	70	210	-	462	(153)	(190)	
1/29/2016	1,490	1,982	460	140	840	110	603	(297)	(382)	
1/30/2016	2,062	2,122	196	120	1,225	115	667	(251)	(1,888)	
2/1/2016	-	662	200	83	55	35	377	(134)	(50)	
2/2/2016	1,016	915	220	150	574	-	368	(160)	(50)	
2/3/2016	1,566	1,974	790	90	860	155	318	(294)	(1,883)	
2/3/2016	765	515	75	130	165	115	334	(144)	(50)	
2/4/2016	557	778	220	133	493	40	417	(151)	(50)	
2/5/2016	1,683	3,001	1,052	327	1,005	120	660	(291)	(1,187)	
2/6/2016	2,135	2,269	451	294	1,130	80	544	(350)	(1,644)	
2/8/2016	532	-	190	50	30	5	309	(121)	(52)	
2/9/2016	963	-	60	70	135	50	441	(110)	(55)	
2/10/2016	536	397	65	90	90	25	394	(109)	(50)	
2/11/2016	789	1,042	230	110	125	20	526	(304)	(53)	
2/12/2016	1,741	2,846	1,300	222	820	45	695	(250)	(756)	
2/13/2016	2,011	1,727	221	227	1,250	195	699	(206)	(2,355)	
2/15/2016	267	233	35	50	15	15	121	(73)	(52)	
2/16/2016	835	893	255	110	285	40	461	(148)	(52)	
2/17/2016	586	1,955	1,200	80	330	30	364	(233)	(50)	
2/18/2016	944	1,067	484	110	315	80	550	(126)	(50)	

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Toppers International  
Daily Transactional Information  
2016

Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
2/19/2016	1,580	2,422	640	113	1,000	110	576	(366)	(701)	
2/20/2016	2,556	2,368	616	221	1,695	80	639	(373)	(1,945)	
2/22/2016	736	245	249	70	55	10	366	(71)	(210)	
2/23/2016	336	520	141	10	135	30	285	(108)	(50)	
2/24/2016	469	-	320	50	230	20	271	(150)	(50)	
2/25/2016	-	-	870	160	435	60	509	(186)	(50)	No bar or CC revenue
2/26/2016	1,690	1,869	-	210	1,235	115	622	(266)	(1,362)	
2/27/2016	2,720	1,347	399	277	2,025	95	406	(339)	(1,695)	
2/29/2016	589	348	160	100	148	35	269	(109)	(50)	
3/1/2016	503	525	170	50	194	-	337	(100)	(50)	
3/2/2016	550	602	250	20	297	-	392	(155)	-	
3/3/2016	-	-	590	210	337	50	373	(192)	(50)	No bar or CC revenue
3/4/2016	2,037	1,227	300	227	1,330	150	571	(263)	(630)	
3/5/2016	984	-	-	277	1,490	90	447	(349)	(1,806)	
3/7/2016	682	442	180	70	254	25	371	(98)	(50)	
3/8/2016	858	552	-	110	333	55	432	(151)	(100)	
3/9/2016	827	-	30	150	319	65	384	(207)	(280)	
3/10/2016	1,053	747	930	90	534	100	426	(195)	(50)	
3/11/2016	1,328	1,071	260	240	1,255	80	427	(209)	(190)	
3/12/2016	2,604	3,688	40	240	1,510	90	415	(308)	(2,570)	
3/14/2016	600	529	-	130	151	25	218	(73)	(50)	
3/15/2016	1,001	1,367	730	160	376	35	343	(129)	(50)	
3/16/2016	717	1,218	550	144	358	40	483	(164)	(225)	
3/17/2016	1,796	1,293	370	200	903	-	528	(186)	(50)	
3/18/2016	1,823	1,298	-	200	1,150	50	577	(270)	(551)	
3/19/2016	1,944	1,511	370	241	1,065	110	486	(275)	(2,196)	
3/21/2016	749	363	-	100	191	70	332	(88)	(53)	
3/22/2016	1,473	476	20	270	357	60	432	(176)	(50)	
3/23/2016	777	1,018	130	240	248	65	333	(222)	(190)	
3/24/2016	884	1,055	-	100	453	40	309	(159)	(326)	
3/25/2016	1,812	994	200	130	1,095	100	549	(244)	(147)	
3/26/2016	1,363	1,011	-	240	870	135	344	(191)	(1,744)	
3/28/2016	568	492	210	80	474	35	263	(125)	(50)	
3/29/2016	631	2,370	1,330	110	542	90	340	(199)	(150)	
3/30/2016	1,058	887	890	56	491	70	361	(207)	(50)	
3/31/2016	1,233	1,287	230	447	1,091	80	394	(1,076)	(100)	
4/1/2016	2,459	1,630	560	300	1,165	160	573	(447)	(347)	
4/2/2016	2,183	1,043	210	420	1,000	180	561	(187)	(1,677)	
4/4/2016	592	573	100	90	251	60	266	(107)	(60)	
4/5/2016	766	1,279	620	110	274	15	204	(190)	(57)	
4/6/2016	617	3,222	1,370	170	258	40	316	(259)	(408)	

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Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
4/7/2016	1,263	1,961	780	70	442	60	327	(432)	(271)	
4/8/2016	1,652	1,492	-	140	1,130	145	548	(256)	(293)	
4/9/2016	2,150	1,600	490	110	1,370	220	496	(463)	(1,857)	
4/11/2016	785	471	100	130	146	50	234	(167)	(54)	
4/12/2016	984	1,516	740	70	327	105	469	(166)	(203)	
4/13/2016	878	1,424	100	17	738	55	323	(220)	(70)	
4/14/2016	1,260	916	300	140	736	50	463	(188)	(100)	
4/15/2016	2,621	1,311	160	274	1,435	165	539	(476)	(53)	
4/16/2016	3,685	4,796	1,740	405	3,224	290	454	(717)	(1,905)	
4/18/2016	733	1,034	190	140	461	60	272	(153)	(50)	
4/19/2016	940	284	20	20	622	35	219	(87)	(75)	
4/20/2016	403	288	-	50	588	50	424	(119)	(86)	
4/21/2016	1,277	256	60	160	739	75	544	(396)	(79)	
4/22/2016	1,312	2,436	1,210	380	828	175	628	(298)	(486)	
4/23/2016	2,143	1,003	130	150	2,374	195	499	(1,816)	(246)	
4/25/2016	369	794	101	10	512	50	328	(144)	(54)	
4/26/2016	663	457	60	100	925	50	505	(115)	(101)	
4/27/2016	527	608	80	60	690	50	249	(218)	(56)	
4/28/2016	603	2,331	1,560	190	488	55	451	(446)	(132)	
4/29/2016	1,424	1,293	300	132	1,734	205	559	(541)	(86)	
4/30/2016	1,641	1,402	476	120	1,661	165	533	(1,738)	(1,127)	
5/2/2016	371	365	-	70	566	55	351	(144)	(52)	
5/3/2016	562	566	114	74	340	30	457	(156)	(103)	
5/4/2016	828	552	80	22	390	45	277	(490)	(72)	
5/5/2016	920	1,435	550	100	991	100	479	(168)	(254)	
5/6/2016	1,804	1,476	470	120	1,778	150	670	(1,229)	(175)	
5/7/2016	2,001	2,774	810	90	1,845	165	633	(2,012)	(443)	
5/9/2016	622	317	40	40	186	15	362	(112)	(80)	
5/10/2016	1,238	439	120	30	1,214	70	261	(96)	(106)	
5/11/2016	556	868	280	50	899	100	390	(261)	(74)	
5/12/2016	693	447	30	50	227	50	397	(161)	(150)	
5/13/2016	1,940	1,699	660	255	1,020	170	506	(299)	(211)	
5/14/2016	1,758	1,308	400	62	1,100	150	342	(389)	(1,974)	
5/16/2016	730	124	-	120	190	50	278	(69)	(53)	
5/17/2016	811	1,631	770	195	253	-	386	(263)	(143)	
5/18/2016	921	-	-	100	256	70	354	(90)	(71)	
5/19/2016	735	934	260	200	981	120	316	(279)	(100)	
5/20/2016	1,811	1,390	70	111	1,563	125	577	(868)	(182)	
5/21/2016	2,398	1,632	330	160	1,360	135	487	(495)	(1,748)	
5/23/2016	778	246	-	20	207	35	321	(71)	(77)	
5/24/2016	541	769	60	110	224	65	509	(135)	(133)	
5/25/2016	862	475	210	95	246	50	285	(103)	(100)	

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Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
5/26/2016	1,198	697	210	200	442	30	417	(172)	(129)	
5/27/2016	1,577	1,059	40	250	1,057	135	373	(284)	(704)	
5/28/2016	1,659	739	40	160	1,402	135	379	(916)	(1,766)	
5/31/2016	759	263	20	70	369	45	352	(107)	(125)	
6/1/2016	687	1,051	660	140	457	50	492	(235)	(85)	
6/2/2016	1,184	229	20	90	724	85	370	(138)	(81)	
6/3/2016	2,168	1,094	50	292	1,554	160	502	(391)	(128)	
6/4/2016	2,170	2,142	60	275	1,530	185	587	(1,326)	(1,399)	
6/6/2016	469	202	20	50	298	35	189	(109)	(50)	
6/7/2016	914	1,334	560	150	344	20	345	(94)	(75)	
6/8/2016	626	446	150	60	450	65	324	(168)	(75)	
6/9/2016	628	278	30	40	210	70	469	(87)	(50)	
6/10/2016	1,560	775	90	260	1,479	175	611	(562)	(133)	
6/11/2016	2,159	1,367	70	90	2,043	210	371	(1,744)	(397)	
6/13/2016	314	174	20	-	123	20	350	(85)	(78)	
6/14/2016	558	285	40	80	260	35	343	(93)	(100)	
6/15/2016	694	243	20	130	343	40	330	(85)	(75)	
6/16/2016	902	2,024	420	80	509	85	502	(202)	(84)	
6/17/2016	2,267	808	120	340	1,581	185	717	(931)	(88)	
6/18/2016	2,415	1,477	140	198	1,640	170	539	(1,225)	(845)	
6/21/2016	547	409	-	270	244	65	133	(128)	(57)	
6/22/2016	552	1,009	550	80	185	-	343	(159)	(57)	
6/23/2016	562	509	180	60	144	25	265	(69)	(155)	Two daily logs for 6/23/16
6/23/2016	860	1,019	390	87	338	60	399	(183)	(42)	
6/24/2016	2,132	1,179	190	239	2,172	165	663	(462)	(100)	
6/25/2016	2,697	1,773	580	824	2,447	255	662	(1,466)	(306)	
6/27/2016	337	163	-	80	109	35	253	(84)	(159)	
6/28/2016	414	272	-	40	133	45	297	(97)	(75)	
6/29/2016	562	2,262	220	90	505	45	346	(177)	(77)	
6/30/2016	979	507	70	83	390	90	377	(92)	(58)	
7/1/2016	1,393	1,324	400	110	1,508	150	573	(739)	(97)	
7/2/2016	2,181	1,322	150	120	1,777	145	547	(1,829)	(332)	
7/3/2016	513	201	50	70	130	40	302	(60)	(51)	
7/6/2016	656	1,690	1,030	70	526	85	367	(202)	(125)	
7/7/2016	826	837	340	60	238	25	443	(188)	(67)	
7/8/2016	1,525	1,524	120	211	815	180	630	(184)	(506)	
7/9/2016	1,906	1,024	190	190	1,145	85	575	(232)	(1,469)	
7/11/2016	477	515	120	60	157	25	341	(130)	(51)	
7/12/2016	-	-	-	110	227	50	379	(98)	(83)	No bar or CC revenue
7/13/2016	633	92	-	90	121	45	418	(68)	(90)	
7/14/2016	690	463	310	100	716	70	271	(91)	(125)	



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Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
7/15/2016	1,979	1,394	530	201	1,854	105	419	(575)	(70)	
7/16/2016	1,914	1,646	310	144	2,117	130	489	(1,601)	(989)	
7/18/2016	433	135	-	85	63	5	224	(79)	(75)	
7/19/2016	559	135	-	60	164	15	206	(100)	(53)	
7/20/2016	590	415	-	140	222	60	262	(166)	(204)	
7/21/2016	657	933	340	140	398	60	426	(196)	(59)	
7/22/2016	1,419	895	-	200	1,060	125	507	(244)	(536)	
7/23/2016	2,467	792	-	270	1,365	120	386	(280)	(1,975)	
7/25/2016	512	608	190	20	335	50	195	(105)	(78)	
7/26/2016	400	266	20	60	160	60	238	(92)	(57)	
7/27/2016	370	371	20	70	299	40	272	(248)	(54)	
7/28/2016	743	971	480	120	258	55	422	(144)	(83)	
7/29/2016	1,983	1,261	370	120	1,135	165	474	(254)	(270)	
7/30/2016	2,544	2,533	520	250	1,340	160	526	(451)	(1,920)	
8/1/2016	534	441	40	31	123	60	224	(122)	(50)	
8/2/2016	640	577	100	150	267	55	307	(141)	(119)	
8/3/2016	699	930	340	80	262	45	303	(188)	(83)	
8/4/2016	596	465	130	90	421	40	327	(152)	(76)	
8/5/2016	1,640	1,709	-	210	875	135	666	(190)	(783)	
8/6/2016	2,144	2,042	-	150	1,385	155	496	(408)	(1,127)	
8/8/2016	635	765	260	40	394	65	237	(141)	(60)	
8/9/2016	774	1,226	-	90	418	75	403	(206)	(50)	
8/10/2016	755	841	-	50	260	50	447	(113)	(53)	
8/11/2016	1,009	933	240	38	465	55	246	(230)	(65)	
8/12/2016	1,816	1,427	210	296	995	185	656	(280)	(643)	
8/13/2016	2,166	2,087	180	247	1,515	155	437	(442)	(1,723)	
8/15/2016	801	541	130	104	108	20	307	(135)	(50)	
8/16/2016	642	242	-	120	170	-	282	(102)	(185)	
8/17/2016	390	424	80	60	263	35	255	(117)	(85)	
8/18/2016	749	1,011	460	140	313	85	474	(178)	(63)	
8/19/2016	1,712	2,338	1,100	220	935	135	520	(315)	(201)	
8/20/2016	2,126	3,011	1,100	200	1,250	170	619	(530)	(1,777)	
8/22/2016	662	346	60	40	155	30	301	(93)	(90)	
8/23/2016	625	337	-	60	155	35	422	(168)	(77)	
8/24/2016	741	279	20	70	215	85	400	(103)	(104)	
8/25/2016	772	703	130	100	213	45	383	(169)	(57)	
8/26/2016	2,220	1,370	560	124	1,060	170	515	(400)	(288)	
8/27/2016	2,181	1,583	411	131	1,280	235	445	(352)	(1,697)	
8/29/2016	395	377	90	30	195	85	297	(104)	(100)	
8/30/2016	740	382	180	110	155	35	445	(118)	(100)	
8/31/2016	836	297	-	140	215	75	491	(160)	(108)	

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Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
9/1/2016	621	448	-	160	260	55	311	(76)	(102)	
9/2/2016	1,985	993	240	220	955	190	620	(266)	(442)	
9/3/2016	2,082	1,484	460	270	1,240	165	428	(351)	(1,966)	
9/6/2016	584	259	-	100	107	70	514	(83)	(51)	
9/7/2016	599	1,112	690	114	155	-	419	(174)	(53)	
9/8/2016	857	1,125	180	100	360	55	389	(217)	(318)	
9/9/2016	2,394	1,401	210	250	1,085	180	740	(280)	(109)	
9/10/2016	3,093	4,453	-	615	2,270	195	1,350	(861)	(2,168)	
9/12/2016	509	-	80	60	689	55	293	(151)	(78)	
9/13/2016	784	447	60	88	616	65	366	(207)	(75)	
9/14/2016	692	830	190	102	566	75	358	(215)	(53)	
9/15/2016	1,013	1,324	570	220	824	85	410	(222)	(90)	
9/16/2016	1,632	903	170	200	972	135	545	(201)	(620)	
9/17/2016	1,737	1,750	540	222	930	150	445	(416)	(1,847)	
9/19/2016	440	269	80	100	220	40	326	(126)	(115)	
9/20/2016	1,018	532	130	170	275	70	431	(119)	(56)	
9/21/2016	768	467	170	132	225	45	338	(142)	(57)	
9/22/2016	689	1,840	320	190	315	110	473	(210)	(86)	
9/23/2016	1,427	1,412	380	150	1,448	130	328	(689)	(90)	
9/24/2016	1,764	1,881	60	170	2,495	180	275	(1,753)	(1,181)	
9/26/2016	539	885	90	70	290	45	234	(180)	(77)	
9/27/2016	477	714	240	100	170	40	378	(247)	(77)	
9/28/2016	507	651	280	70	140	5	360	(211)	(61)	
9/29/2016	1,113	2,084	1,070	204	350	115	362	(255)	(104)	
9/30/2016	3,641	3,972	680	590	2,825	295	721	(584)	(92)	
10/1/2016	2,089	8,730	1,770	836	5,490	435	1,150	-	(2,905)	No bar employee expense
10/5/2016	853	1,277	480	150	445	140	235	(206)	(129)	
10/6/2016	966	228	-	110	420	95	434	(112)	(95)	
10/7/2016	-	1,607	580	330	665	175	688	(256)	(371)	No bar cash revenue
10/8/2016	-	1,852	560	301	1,000	220	671	(438)	(1,612)	No bar cash revenue
10/10/2016	594	388	60	120	135	95	432	(135)	(50)	
10/11/2016	857	572	130	120	245	55	183	(189)	(372)	
10/12/2016	537	1,226	650	20	205	50	290	(242)	(216)	
10/13/2016	1,062	422	100	170	565	90	419	(89)	(275)	
10/14/2016	360	2,201	330	360	1,140	155	710	(519)	(242)	No cash revenues for bars 1 & 2
10/15/2016	1,691	-	920	781	2,980	360	1,150	(952)	(3,647)	No cash revenues for bars 1 & 3; no CC revenue
10/17/2016	432	-	120	92	180	55	198	(163)	(51)	
10/18/2016	-	102	120	10	285	15	285	(59)	(54)	Bar revenue line item was covered with white out
10/19/2016	430	903	320	50	240	45	329	(171)	(52)	
10/20/2016	446	1,675	740	155	315	35	442	(241)	(261)	
10/21/2016	1,659	933	100	170	765	150	557	(400)	(398)	
10/22/2016	1,701	1,271	190	113	935	100	464	(265)	(1,523)	

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Date	Bar Rev Cash	CC Revenue	Topper \$ Revenue	VIP Revenue	Door Revenue	ATM Revenue	House Fees	Bar Employee Expense	Other Employee Expense	Comments
10/24/2016	420	2,140	1,000	40	100	45	209	(226)	(51)	
10/25/2016	529	99	-	100	100	65	267	(60)	(51)	
10/26/2016	743	630	260	50	205	70	312	(116)	(52)	
10/27/2016	441	1,384	820	30	295	85	319	(182)	(152)	
10/28/2016	-	1,745	840	130	815	140	497	(355)	(305)	
10/29/2016	-	2,106	720	130	1,095	85	333	(337)	(1,585)	
10/31/2016	779	529	40	40	315	50	269	(124)	(193)	
11/1/2016	849	369	20	130	165	60	239	(106)	(52)	
11/2/2016	537	569	260	60	170	45	269	(133)	(240)	
11/3/2016	737	513	80	65	330	65	346	(102)	(322)	
11/4/2016	1,291	1,163	200	220	620	130	771	(239)	(477)	
11/5/2016	2,091	888	160	170	971	160	579	(307)	(2,427)	
11/7/2016	637	566	160	177	240	60	262	(99)	(51)	
11/8/2016	659	277	-	70	305	65	168	(104)	(78)	
11/9/2016	304	346	-	50	150	70	274	(105)	(53)	
11/10/2016	796	687	190	170	460	85	305	(160)	(295)	
11/11/2016	3,346	2,526	360	490	1,960	205	578	(538)	(114)	
11/12/2016	1,392	7,101	1,090	950	4,885	665	1,000	(1,449)	(2,866)	No cash revenues for bars 1 & 3
11/14/2016	555	434	-	130	130	40	139	(148)	(67)	
11/15/2016	557	152	106	60	200	50	268	(79)	(290)	
11/16/2016	636	268	20	70	230	75	312	(99)	(50)	
11/17/2016	-	198	190	40	210	65	313	(86)	(400)	
11/18/2016	1,821	1,101	200	120	980	110	638	(245)	(82)	
11/19/2016	3,012	4,474	1,430	540	1,660	335	1,040	(1,100)	(2,545)	
11/21/2016	594	164	-	70	145	40	283	(92)	(51)	
11/22/2016	423	460	29	50	105	50	240	(115)	(318)	
11/25/2016	-	2,446	730	360	1,240	220	726	(392)	(81)	
11/26/2016	-	4,897	580	885	2,365	460	1,010	(895)	(1,696)	
11/28/2016	285	1,555	930	80	174	65	119	(250)	(100)	
11/29/2016	522	387	100	70	150	30	391	(50)	(54)	
11/30/2016	650	-	485	40	165	60	272	(75)	(60)	
12/1/2016	481	1,208	640	80	180	35	427	(256)	(294)	
12/2/2016	1,599	2,207	790	140	975	135	540	(330)	(853)	
12/5/2016	568	-	20	20	220	-	263	(76)	(50)	
12/6/2016	886	-	-	100	230	30	182	(91)	(79)	
12/7/2016	455	-	-	65	150	50	402	(57)	(533)	
12/8/2016	564	891	220	50	335	30	412	(179)	(558)	
12/9/2016	1,000	-	370	110	630	120	523	(78)	(322)	
12/10/2016	1,875	1,526	290	210	1,055	175	487	(538)	(1,860)	
12/12/2016	385	435	110	60	588	-	328	(150)	(79)	
12/13/2016	812	844	220	70	545	85	251	(146)	(88)	

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**Toppers International**  
**Daily Transactional Information**  
**2016**

[illegible]

**Appendix D**

**1 of 1**



**Nicholas Bruner, CPA, CFE, CVA**  
**BS in Business Administration, University of Tennessee, 2005**  
**Partner – Corporate Audit & Consulting**

**License**

Certified Public Accountant  
Certified Fraud Examiner  
Certified Valuation Analyst

**Experience**

12 years with Rushton & Company performing audits, reviews, valuations and consulting engagements.

**Professional Organizations**

Member, Georgia Society of Certified Public Accountants  
Member, Association of Certified Fraud Examiners  
Member, National Association of Certified Valuators and Analysts

**Community Activities**

Northeast Georgia Chapter of Georgia Society of CPA's, Former President  
Gainesville Jaycees, Former President  
Hall County United Way, Treasurer  
Forsyth Family Haven, Treasurer  
Greater Hall Chamber of Commerce – Associate Director  
Cumming-Forsyth Chamber of Commerce – Board Member  
Junior Achievement of Georgia – Northeast District, Former Board Member  
Leadership Hall County, Graduate